

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

FELTER, JOSEPH H.

Deputy Assistant Secretary of Defense, Office of the Secretary of Defense - Policy, OSD Policy

Date of Appointment: 07/17/2017

Other Federal Government Positions Held During the Preceding 12 Months: None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

eSigned in FDM by:

JOSEPH H. FELTER

User ID: 3FE19C01D676A09D

10/02/2017

Agency Ethics Official's Opinion - On the basis of information contained in this report. I conclude that the filer is in compliance with applicable laws and regulations(Subject to any comments below).

eSigned in FDM by:

KAREN L. DALHEIM

User ID: 6A84147D70FCE634

02/22/2018

Other review conducted by

Supervisor:

eSigned in FDM by:

DAVID F. HELVEY

User ID: F0CE72F2E3AF8614

10/02/2017

U.S. Office of Government Ethics Certification

Comments of Reviewing Officials (public annotations):

PART #	REFERENCE	COMMENT
1.	4 Empirical Studies of Conflict Project	(01/23/18, DALHEIM, KAREN L.): unpaid position
1.	5 ESOC Research Organization	(01/23/18, DALHEIM, KAREN L.): unpaid position.
1.	6 Hacking for Defense Incorporated	(01/23/18, DALHEIM, KAREN L.): unpaid position

2.	2	BMNT Partners (Consulting)	(01/23/18, DALHEIM, KAREN L.): Filer omitted a consulting client, Pala ntir, from which he received more than \$5,000.
4.	1	Office of Naval Research (ONR)	(01/23/18, DALHEIM, KAREN L.): Earned in excess of \$5,000 from: BMNT Partners and Stanford.
6.	9	California 529 (DC1)	(02/22/18, DALHEIM, KAREN L.): Conservative Portfolio
6.	14	California 529 (DC2)	(02/22/18, DALHEIM, KAREN L.): Conservative Portfolio
6.	15	California 529 (DC3)	(02/22/18, DALHEIM, KAREN L.): Conservative Portfolio

1. Filer's Positions Held Outside United States Government

#	NAME	CITY, STATE	OGE TYPE	POSITION	FROM	TO
1	BMNT	Palo Alto , CA, USA	Business Enterprise Officer		08/2011	07/2017
2	BMNT Capital	Palo ALto , CA, USA	Business Enterprise Officer		06/2016	07/2017
3	BMNT Partners	Palo Alto, CA, USA	Business Enterprise General Partner		01/2015	07/2017
4	Empirical Studies of Conflict Project	Stanford, CA, USA	Educational Institu Director	tion	01/2015	07/2017
5	ESOC Research Organization	Palo Alto , CA, USA	Non-Profit Organiza Officer	tion	01/2015	07/2017
6	Hacking for Defense Incorporated	Palo Alto , CA, USA	Non-Profit Organiza Officer	tion	08/2016	07/2017
7	Marines Memorial Association	San Francisco, CA, USA	Non-Profit Organiza Board Member	tion	01/2015	12/2016
8	Stanford Hacking for Defense Project	Stanford, CA, USA	Educational Institu Director	tion	07/2016	07/2017
9	Stanford University (CISAC)	Stanford, CA, USA	Educational Institu Senior Research Scho	lar	09/2011	07/2017
10	Stanford University (Hoover)	Palo Alto, CA, USA	Educational Institu Research Fellow	tion	09/2011	07/2017

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Stanford Employee Retirment Account (Fidelity Targete N/A d Retirment 2035)	N/A	\$100,001 - \$250,000	Capital Gains	\$15,001 - \$50,000
2	BMNT Partners (Consulting)	N/A		Income from personal services	\$159229
3	Stanford University	N/A		Salary	\$212000

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR OTHER PARTY TO AGREEMENT/ARRANGEMENT	CITY/STATE	STATUS AND TERMS	DATE
1	BMNT	Palo Alto, CA, USA	Leave of absence during government service: Dormant company with no activity since 2015. Transferred management responsibilities to Peter Newell POC and took leave of absence.	07/2017
2	BMNT Capital	Palo Alto, CA, USA	Leave of absence during government service: Investme nt entity maintaining approx. \$5k share invested in S avonix reported under assets. On leave now and not pa rticipating.	07/2017

3	BMNT Partners	Palo Alto, CA, USA	Leave of absence during government service: Placed 07/2017 on leave without pay from BMNT by Peter Newell-CEO and Managing Partner with option to return following government service.
4	ESOC Research Organization	Palo Alto, CA, USA	Leave of absence during government service: On leave 07/2017 with option to return following government service. Professor Jacob Shapiro of Princeton University POC.
5	Stanford University	Stanford, CA, USA	Continuing participation in Employee Benefit Plan: Maintaining 403b with Stanford University. Neither I nor the university make contributions to this plan while on public service leave.
6	Stanford University	Stanford, CA, USA	Leave of absence during government service: On leave 07/2017 with option to return following government service. University approved "Public Service Leave" without pay or benefits for 2 years and can apply for extension(s) after this date.

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Office of Naval Research (ONR)	Washington, DC	Funding for research conducted at Stanford University

5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Across the Line LLC	N/A		Commissions	

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Rental SFH Cold Spring, NY	N/A	\$500,001 - \$1,000,000	Rent and Royalties	\$15,001 - \$50,000
2	USAA Savings Account	Yes	\$100,001 - \$250,000	Interest	\$201 - \$1,000
3	USAA Checking Account	Yes	\$15,001 - \$50,000	Interest	\$201 - \$1,000
4	CISCO Systems Stock	No	\$1,001 - \$15,000		None (or less than \$201)
5	Time Warner Stock	No	\$1,001 - \$15,000		None (or less than \$201)
6	Vanguard Felter Revocable Trust (Diversified Vanguard Mutual Funds)	N/A	\$500,001 - \$1,000,000	Capital Gains	\$50,001 - \$100,000
6.1	Vanguard Capital Opportunity Fund	N/A	\$100,001 - \$250,000	Capital Gains	\$15,001 - \$50,000
6.2	Vanguard European Stock Index Fund	N/A	\$15,001 - \$50,000	Capital Gains	\$201 - \$1,000
6.3	Vanguard Health Care Fund	N/A	\$100,001 - \$250,000	Capital Gains	\$201 - \$1,000
6.4	Vanguard International Explorer Fund	N/A	\$100,001 - \$250,000	Capital Gains	\$201 - \$1,000
6.5	Vanguard PRIMECAP Fund	N/A	\$100,001 - \$250,000	Capital Gains	\$201 - \$1,000
6.6	Vanguard Treasury Money Market Fund	N/A	\$1,001 - \$15,000	Capital Gains	\$201 - \$1,000
7	Wells Fargo Business Checking Account (Spouse)	Yes	\$100,001 - \$250,000	Interest	\$1,001 - \$2,500
8	Wells Fargo Business Checking Account	Yes	\$50,001 - \$100,000	Interest	\$201 - \$1,000
9	California 529 (DC1)	N/A	\$50,001 - \$100,000		None (or less than \$201)
10	SEP-IRA Vanguard Targeted Retirement 2035 Fund	N/A	\$100,001 - \$250,000	Dividends, Capital Gains	\$5,001 - \$15,000

11	Roth IRA Vanguard US Growth Fund	N/A	\$50,001 - \$100,000	Dividends, Capital Gains	\$1,001 - \$2,500
12	Savonix	N/A	\$1,001 - \$15,000		None (or less than \$201)
13	enGauge	N/A	\$15,001 - \$50,000	Capital Gains	\$201 - \$1,000
14	California 529 (DC2)	N/A	\$50,001 - \$100,000		None (or less than \$201)
15	California 529 (DC3)	N/A	\$15,001 - \$50,000		None (or less than \$201)

7. Transactions

This report has no reported **Transactions**

8. Liabilities

#	CREDITOR NAME	TYPE OF LIABILITY	AMOUNT	YEAR INCURRED	INTEREST RATE	TERM
1	USAA	Mortgage, Cold Spring, NY, USA	\$250,001 - \$500,000	2011	3.4%	30

9. Gifts and Travel Reimbursements

This report has no reported **Gifts and Reimbursements**

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation. This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period. The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children. This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period. This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period. This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless

the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$150 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

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